

From: [Real Estate Bisnow - LA](#)
To: [Kent Smith](#)
Subject: MJW Investments* \$200M on Student Housing, Next Major Downtown LA Tower Trade, and Tech Trends
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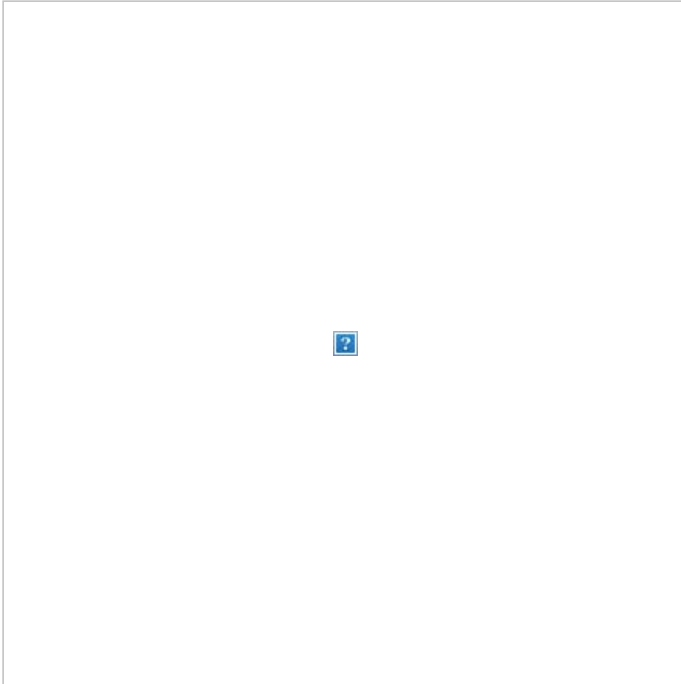
July 16, 2015

Why MJW Investments is Spending \$200M on Student Housing

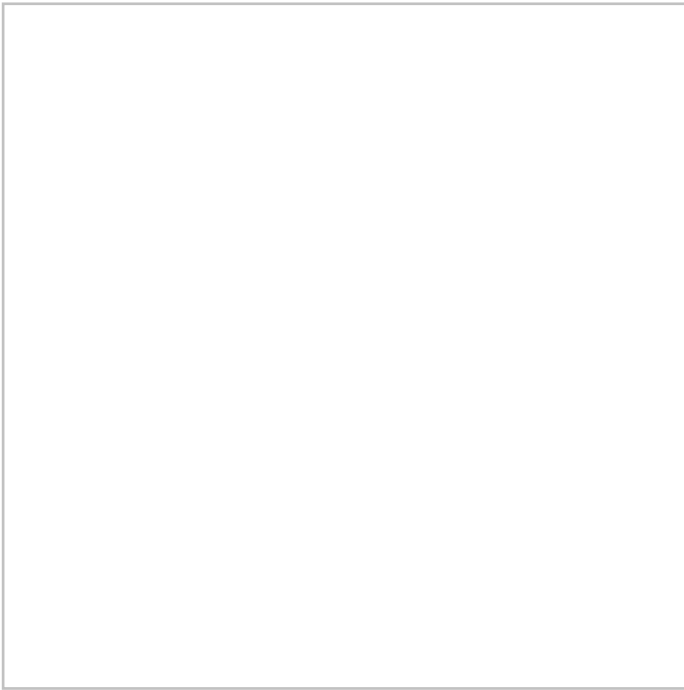
*It's coming up fast! Our **3rd Annual National Multifamily Conference of the West (BMAC West)** takes place in LA on **July 28**. In classic Bisnow fashion, we're bringing you everything and everyone you need to know in multifamily in a **one-day, jam-packed event!** Join the movers and shakers. [Don't wait. sign up now!](#)*



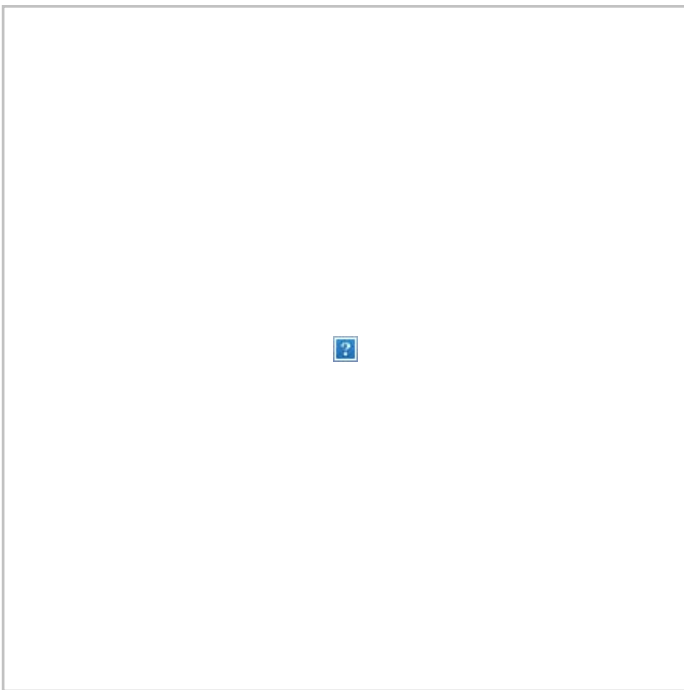
With thousands of new and newly **renovated** units hitting the pipeline, multifamily continues to be **the hottest** asset class. MJW Investments president **Mark Weinstein** tells us one space his firm is seeing a lot of **upside** in is student housing. That's why we're thrilled he's a speaker at our annual **national multifamily conference**, an all-day event featuring multifamily mavens from across the nation, taking place **July 28** at the JW Marriott LA. ([Registration info.](#))



Mark's company has two parallel multifamily businesses: **student housing** and regular market rate product. Regarding the former, he just closed on **744 beds at Texas Tech in Lubbock**. Along with acquisitions at BYU, Washington State and Michigan State, the Class-A project is among nearly **3,000** beds Mark has purchased in the past two years through a **\$200M student housing value-add fund**. He says all those units are **leased**.



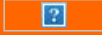
Mark's also acquired a number of non-student apartment buildings on **Lafayette Park Place in LA's Koreatown**, which he's branded as the Koreatown Collection. Most of it's value-add, going in and physically altering the buildings, and **improving the management and operations**. For example, he's wrapping up unit renovations at 450 S LaFayette Park Place, and created a gym. Next, it's on to the courtyards and landscaping.



Mark, flanked by MJW partner/acquisitions director **Adam Barzilay** and asset management director **Brennen Degner**, says the way **properties are priced** now, sellers are asking buyers to **pay in advance** for value that may be

created through renovation, as opposed to current income. Another challenging trend is that **rent-controlled buildings** are priced on the **theory** that tenants will move out and rents will go up to market rates, but buyers have **no idea** when this will happen. Want to hear more? Join us on July 28 at the JW Marriott LA LIVE for **BMAC West**. Sign up [here](#)!

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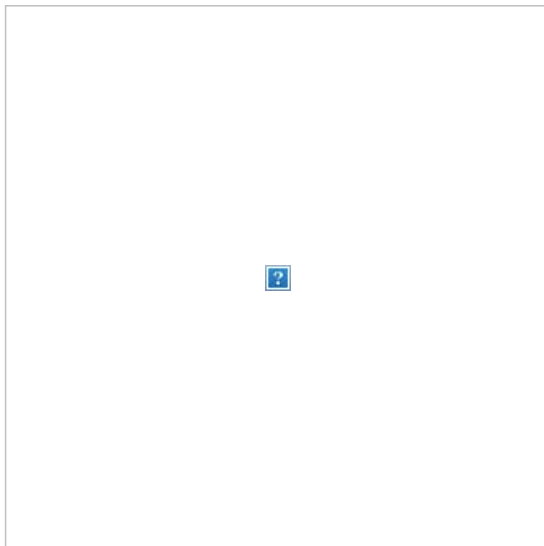


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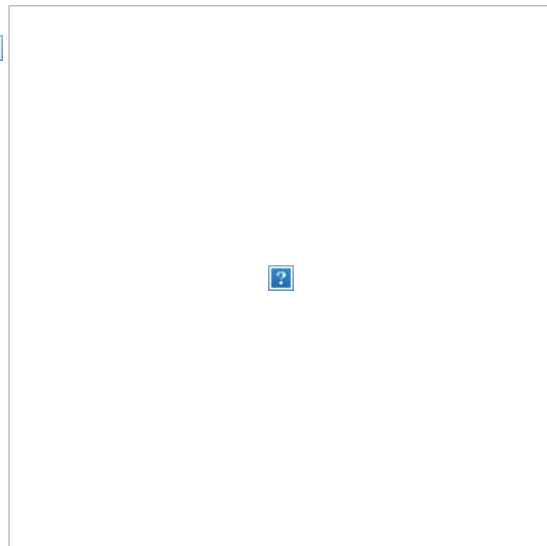


Retail Sales Slide, Add To Concern About Recovery

The Next Major Downtown LA Tower Trade Is...



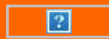
The **\$400M** Park Fifth, a live/work/play, mixed-use development right next to **Pershing Square** in booming Downtown LA. CBRE EVP **Curtis Palmer** (here with daughter Anna), who's been retained by MacFarlane Partners to offer the asset up for pre-sale and/or JV investment, tells *Bisnow* he's reached out to REITs, **pension funds**, private equity funds, **foreign institutional** investors and others about the property. It's a little premature to know whether this becomes an **outright sale** or JV, he says, but MacFarlane is hoping for a pre-



Park Fifth will consist of **660 apartments** in a **24-story high-rise** and adjacent seven-story mid-rise building (above). The project will include about **12k SF** of retail and 695 parking spaces. In what are becoming almost **customary** amenities for new, sexy projects, Park Fifth also will boast a **14k SF courtyard**, floor-to-ceiling windows, private balconies, **dog walks**, a fitness center, rooftop terraces, and multiple lounge areas and pools.

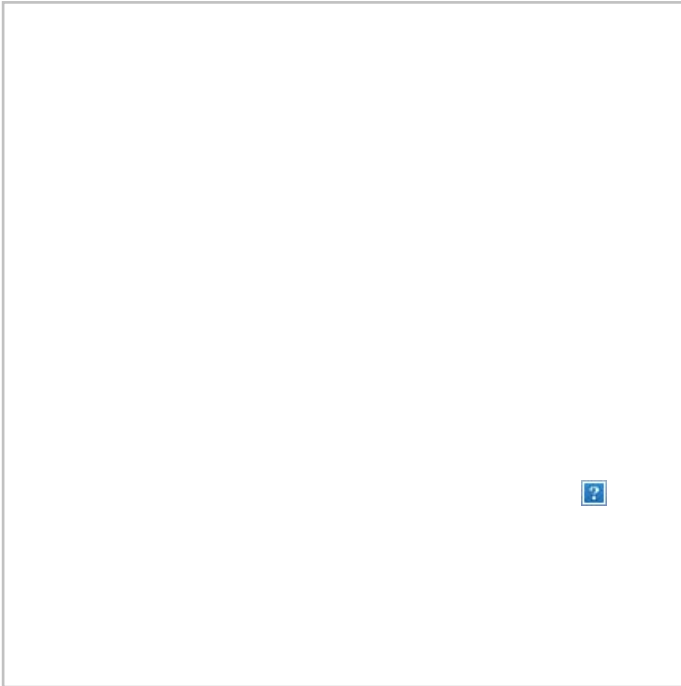
sale if a good **offer** comes across. Curtis is handling the offering with CB's **Ted Fentin** and members of the Capital Markets' Institutional Properties team.

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3 Biggest Tech Trends Transforming Real Estate





1. RADICAL MOBILITY

CBRE SVP of global innovation and business intelligence **Elie Finegold** tells *Bisnow* people already have begun to do the types of work in the places where they can be **most productive** at both their jobs and lives. You may not collaborate as well over video conference as you do in person, but it is a significant improvement over fax machines. Elie says if you conduct a survey and ask people if they've worked in a living room, a bedroom, a plane, an office, an elevator, somebody else's house—**even a bathroom**—people across the board will answer "yes." Though working face-to-face with others will likely never become obsolete, companies are going to be looking for much more **adaptable** real estate frameworks as a way of managing both flexibility in the workforce and the diversity of working habits.

2. COLLABORATIVE ECONOMY

Elie says as people increasingly choose to **share and crowdsource** goods, services, funding and transportation, the real estate market must adapt to new ways of distributing demands. The demand for co-working spaces could outweigh the need for **traditional** office space, according to CB's *blueprint* online magazine.

3. TRANSPORTATION REVOLUTION

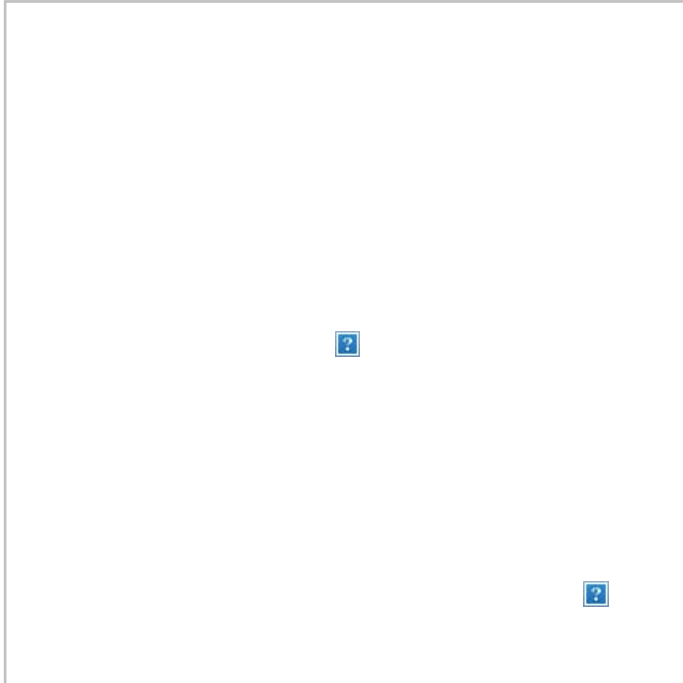
In a similar fashion to collaborative office space, the sharing economy has had significant **impact** on transportation, where companies like Uber have changed the way we work, and allow people and goods to move around **more freely**. Elie says it may also ultimately change **infrastructure**

needs, even creating huge opportunities for redevelopment of spaces previously used for cars, from streetside parking spots to **multilevel** parking decks.

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6 Major Companies Started by Trammell Crow Alums

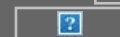
Trammell Crow launched his commercial real estate career in **1948**. He started out building and leasing spec warehouses and before 1960 owned **15M SF**. By 1971, Forbes called him the **nation's largest private real estate operator**. To his credit, he built the Furniture Mart, the Trade Mart, the **Dallas Market Center** and the Apparel Mart. He also partnered with **David Rockefeller** to build San Francisco's Embarcadero Center, as well as the Peachtree Center in Atlanta. One DFW broker tells us that after the RTC crash in the '80s, "Mr. Crow had each of his partners in Dallas write down the **biggest mistakes** they made during the go-go years preceding that crash. That document, and the musings of each of the partners, continues to be used as a road map of what not to do when developing real estate. I think referencing that document 35 years later shows what a stroke of genius that hindsight observation continues to be in our industry." Crow passed away in 2009, but his legacy lives on in the talent he cultivated. He had a knack for identifying the people with the **most potential** in the industry. And for those lucky enough to work for him, it meant learning from the best. Today, we take a look at just a few of the **companies founded by execs** who got a start with Trammell Crow.

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